

**ANNUAL REPORT**

**and**

**FINANCIAL STATEMENTS**

**FOR YEAR ENDED 31 DECEMBER 2008**

# **CANTERBURY SPORTS FOUNDATION (Incorporated)**

## **OFFICE BEARERS AND HONOURS BOARD - 2008**

### **OFFICERS**

<b>Patron</b>	-	<b>C H J Rhodes(deceased 23/12/2008)</b>
<b>President</b>	-	<b>P G Crowhen</b>
<b>Vice President</b>	-	<b>D L Gallop</b>
<b>Secretary</b>	-	<b>J W Grocott</b>
<b>Hon. Auditors</b>	-	<b>Walker Davey &amp; Co.</b>

### **MANAGEMENT COMMITTEE**

Mrs J Clark, B Corbett, G P Dwyer, W Grogan, W Hawker, Mrs M Ireland, Mrs L Miles, B Naylor, T Shannahan, J Tyler.

### **LIFE MEMBERS**

A W Barrett (1992), M A Henshall (2007).

### **ROLL OF HONOUR**

H C Blazey C.B.E., (1904-1991) - Life Member 1988.

B R Walker (1913-2000) - Life Member 1999.

Sir Hamish Hay (1927 - 2008) - Life Member 1992.

C H J Rhodes (1924 - 2008) - Life Member 2003.

### **PATRONS**

1978 - 2006 Sir Hamish Hay

2006 - 2008 C H J Rhodes

### **PRESIDENTS**

1978 - 1980 Sir Ronald Scott

1980 - 1995 M F Hunter

1996 - 1999 B R Walker

1999 - 2003 C H J Rhodes

2003 - 2006 M A Henshall

2006 - P G Crowhen

### **CHAIRMAN**

1978 - 1988 H C Blazey

1988 - 1999 C H J Rhodes

1999 - 2000 M A Henshall

2000 - P G Crowhen

### **SECRETARY**

1978 - 1988 A W Barrett

### **2008 BUSINESS SCHOLARSHIPS**

#### **Rainbow Print Group**

Nicki McFadzien - Cross Country/Athletics

Allie McGlenn - Ski-ing

#### **Deloitte**

QEII U/18 Water Polo Team

**BERNIE WALKER AWARDS**

2006 Sam O'Connor - Rowing  
2007 Natasha Hansen - Cycling  
2008 Annabelle Carey - Swimming

**CANTERBURY SPORTS FOUNDATION  
(Incorporated)**

**ANNUAL REPORT - 2008**

We have much pleasure enclosing our Annual Report for year ended 31 December 2008. It has been an exciting year for the Foundation with the introduction of the Business Scholarships. Five scholarships have been awarded. Details are listed on the facing page. Our thanks to our business sponsors for their support. Another Bernie Walker Memorial Award was made in April and grant applications remain at a satisfactory level. Another round of Scholarships will be announced shortly and presented at the AGM. Other matters are as follows.

**ADMINISTRATION**

The Management Committee have met as usual on a quarterly basis to approve grants and awards and develop future programmes and activities. Recommendations and reports are received from sub-committees for grants, awards, scholarships, finance and promotion/membership. The meetings are held in the Board Room at the Christchurch Netball Centre and the use of this facility is much appreciated. The main object of the Foundation remains the promotion and enhancement of junior sport in Canterbury. This is done through our considerable support for the "grass roots" but it is also important to move with the times and the new scholarship program is a step in this direction.

Another step is the development of a website. This is in the final stages and will contain historical information, grant and scholarship application forms and other relevant matters. The address will be [www.canterburysportfoundation.co.nz](http://www.canterburysportfoundation.co.nz). Further details shortly.

**GRANTS**

Nine grants totalling \$12,965 were distributed during the year. Full details are set out in Note 2 of the accounts. This compares with fourteen grants totalling \$17,150 in 2007. The total distributed by the Foundation since formation in 1978 is now \$439,790. 498 grants have been made over this period averaging \$883 per grant.

Distributions are subject to a number of variables, including allocations to the scholarship scheme, and are dependent on income received. As a matter of general policy, all available income is distributed on an annual basis if possible

We are also working with the Dr Tom Anderson Memorial Trust who may be able to assist with applications relating to an aspect of sports medicine.

Grant Application Forms will shortly be available on our own website and also the Sport Canterbury website.

**BUSINESS PARTNER SCHOLARSHIPS**

With the support of Rainbow Print, Deloitte and Smiths City we have been thrilled to award five scholarships. The recipients are listed on the preceding page. Nicki McFadzien represented NZ at the World Cross Country Champs in Jordan at the end of March 2009 and did well coming 35<sup>th</sup>. The best placing by a NZ junior for many years and inside a target of top 40 set by her NZ body. Unfortunately both James O'Connor and Thomas Hubbard suffered injuries which has set them back but in the meantime, James is helping with coaching at secondary school level. Thomas is now back on his bicycle but has lots of rebuilding to do. Allie McGlenn trained in Canada over the summer season and has made good progress.

### **B R WALKER MEMORIAL FUND**

The announcement for the 2009 award will be made shortly. The award will be presented at the AGM and the recipient will be our guest speaker.

Annabelle Carey was the recipient in 2008. At the time she had fashioned an outstanding record as a breaststroke swimmer and had represented NZ at World champs and the Olympics. Unfortunately she experienced some mishaps at the final trial and missed selection for the Beijing Olympics. Still quite young she has been reviewing her objectives but is maintaining a close involvement with swimming including coaching juniors. We wish Annabelle well for the future.

An earlier winner, Natasha Hansen sends us regular newsletters of her progress. She returned to Switzerland for more training last year and competed at various events in Europe with some success. More recently she broke a NZ sprint record at the National Cycling champs but did not get selected for the World Championship team. She is still aiming for the next Commonwealth games and the next Olympics. We also wish her well.

The award is covered by income received from the Westpac investment specifically held as the B R Walker Memorial Fund as shown in the accounts. Movements include interest received and costs of the award and trophy.

### **MEMBERSHIP**

There has been a drop in membership and subscription income is down but a good core of support remains. The situation is disappointing as we aim to maintain or increase membership and the position will be reviewed. New members are always welcome. Individual and corporate members can be directly involved by nominating candidates for scholarships and awards. Their contribution also include donations and this support is much appreciated.

Association, club and school members can apply for grants, awards and scholarships. Many are heavily committed to coaching and development programmes for juniors on a voluntary basis at grass roots level and this is an area where we like to assist. We endeavour to keep everyone informed through our newsletters

We have a donor member category for substantial donations. If you know of anyone who may be interested in making a contribution to the development of junior sport in Canterbury, this can be discussed in confidence with the Secretary.

### **FINANCE**

The financial position remains healthy. The Christchurch City Council has again given their support as has the Eureka Trust. Subscription income is down, as mentioned, but interest income is up. Sponsorship for the business partner program is a new category. Overall total income is up on 2007. Expenses compare favourably with 2007. Grants are down but this is compensated by the Scholarships. After allocation of

interest to the B R Walker Memorial Fund, there is a surplus of \$867 compared to a surplus of \$3901 last year. The accounts are prepared on a GST exclusive basis.

The assets and liabilities of the Foundation at 31 December 2008 are set out in the Statement of Financial Position. With the surplus, there is a small increase in members' equity. The cash position is satisfactory with a portion of the B R Walker Memorial Fund remaining in general funds pending payment of the award for 2009 and some amounts on call. Investments including accrued interest total \$179212 compared to \$178180 in 2007. Full details of the current interest rates and due dates are shown. Accounts payable include accruals for audit fees and secretarial / office costs.

The financial base is strong but we will be affected by reduced returns on investments in the immediate future.

### **BEREAVEMENT**

The sudden passing of our Patron, Charlie Rhodes, in December 2008 is a sad loss and the end of an era. Charlie was a member of the 1974 Commonwealth Games committee and has been involved with the Foundation from the beginning being at the inaugural meeting in 1978. He was Chairman for 11 years from 1988 to 1999 and then held the office of President until 2003. He became our Patron on the passing of Sir Hamish Hay in 2006. Charlie served the Foundation well. His energy, experience and knowledge gained from a long involvement in sport administration, particularly rugby, will be hard to replace. Our condolences have been passed on to his wife, Rose, and family.

### **RETIREMENTS**

At our 2008 AGM two long serving members of the committee, Kerry Henderson and Ron Lucas, with 17 and 20 years service respectively, retired. Both gave long and valuable service. Others retiring were Paul Stewart and Richard Bowden. Although shorter terms, they also made a contribution. President Peter Crowhen thanked them all for their considerable contribution and wished them well for the future.

This year Barry Corbett, who has had 10 years on the committee, has indicated he is standing down and will be replaced by another City Council representative. Our thanks to Barry for his contribution and commitment during his term of office.

### **APPRECIATION**

In conclusion, we extend our sincere thanks to everyone who has supported the Foundation in the past year and particularly the following.

**Christchurch City Council** for their representation on the Management Committee, financial support and encouragement.

**Selwyn District Council** for their representation on the Management Committee

**The Eureka Trust** for their financial support.

**DB Breweries** for their assistance with social functions

**Christchurch Netball Centre** for the use of their meeting rooms.

**Individual and Corporate** members for their contributions and support of our aims and objectives.

**Associations and Clubs** for their contribution to the development of junior sport in Canterbury.

**The Management Committee** for their time and effort during the year.

Our special thanks to our Business partners for the scholarship awards, **Rainbow Print Group**, **Deloitte** and **Smiths City**. We also welcome on board a new partner, **Couplands Bakeries**.

For and on behalf of the Foundation -

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P G Crowhen - President/Chairman  
31 March 2009

J W Grocott - Secretary

**CANTERBURY SPORTS FOUNDATION INC.**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR YEAR ENDED 31 DECEMBER 2008**

	\$	<u>2007</u> \$
<b><u>Income</u></b>		
Subscriptions -		
Individuals	551	507
Companies	1627	2246
Clubs & Schools	1040	1373
Associations	<u>1244</u>	<u>1419</u>
	4462	5545
<b><u>Grants</u></b>		
Christchurch City Council	2500	3500
The Eureka Trust	3900	3750
Sponsorships - Business Partner Scholarship Programme	5000	-
Sundry Income	-	475
Donations	360	305
Interest Received	<u>15167</u>	<u>13875</u>
<b><u>Total</u></b>	<b>31389</b>	<b>27450</b>
<b><u>Less Expenditure</u></b>		
Audit Fees	300	300
Domain Name	49	-
Meeting Expenses	446	449
Postages, Printing & Stationery	736	657
Scholarship Awards & Trophies	237	-
Secretarial - Office Costs	<u>4150</u>	<u>3500</u>
	5918	4906
Scholarships - Business Partner Programme	10000	-
Grants - As Per Note 2	<u>12965</u>	<u>17150</u>
Total	<u>28883</u>	<u>22056</u>
<b><u>Surplus(Deficit) for Year</u></b>	2506	5394
<u>Less</u> Transfer to B R Walker Memorial Fund (Note 3)		
Interest Allocation	<u>1639</u>	<u>1493</u>
Surplus Transferred to Members' Equity	<b><u>\$ 867</u></b>	<b><u>3901</u></b>

**B R WALKER MEMORIAL FUND (Note 3)**

Opening Balance	22556	22415
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Interest Allocation	1639	1493
<u>Less 2008 Award Costs</u>	<u>(1394)</u>	<u>(1352)</u>
<b>Closing Balance</b>	<b>\$ <u>22801</u></b>	<b><u>22556</u></b>

The attached Notes and Audit Report form part of these Accounts.

**CANTERBURY SPORTS FOUNDATION INC.**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2008**

		<u>2007</u>
<b><u>MEMBERS EQUITY</u></b>	\$	\$
Balance, 1 January 2007	160949	157048
Surplus (Deficit) for Year	<u>867</u>	<u>3901</u>
<b><u>Balance, 31 December 2007</u></b>	<b><u>\$ 161816</u></b>	<b><u>160949</u></b>

Represented by -

**CURRENT ASSETS**

Westpac Current Account -

General Funds	5410	730
B R Walker Memorial Fund (Note 3)	2801	2556
Raboplus Call Account	1394	5834
GST Recoverable	255	427
Subscriptions in Arrears	<u>275</u>	<u>100</u>
	10135	9647

**INVESTMENTS**

Westpac Investment (B R Walker Memorial Fund Note 3) (6.0% due 24.03.2009)	20000	20000
Raboplus Term Deposit (5.95% due 20.02.09)	20000	20000
Marac Finance Ltd (8.0% due 27.04.2009)	23000	23000
Southland Building Society (8.0% due 15.09.2009)	40000	40000
South Canterbury Finance (10.00% due 03.11.2009)	23000	23000
CBS Canterbury (5.25% due 18.08.2009)	26685	26685
Westpac Investment (6.0% due 24.03.2009)	25000	25000
	<u>177685</u>	<u>177685</u>
<u>Add</u> Interest Accrued	<u>1527</u>	<u>495</u>
	<u>179212</u>	<u>178180</u>
	189347	187827

**LESS LIABILITIES**

Accounts Payable	4730	4322
B R Walker Memorial Fund (Note 3)	<u>22801</u>	<u>22556</u>
	<u>27531</u>	<u>26878</u>

**EXCESS ASSETS OVER LIABILITIES**

**\$ 161816**      **160949**

The attached Notes and Audit Report form part of these Accounts.

## CANTERBURY SPORTS FOUNDATION (INC.)

### NOTES TO THE ACCOUNTS FOR YEAR ENDED 31 DECEMBER 2008

#### 1. STATEMENT OF ACCOUNTING POLICIES

##### Reporting Entity

The Canterbury Sports Foundation (Inc.) is an incorporated society, registered under the Incorporated Societies Act, 1908. The Canterbury Sports Foundation (Inc.) does not qualify as a reporting entity under the terms of the Financial Reporting Act 1993. The financial statements have been prepared in accordance with generally accepted accounting practice. A Statement of Movements in Equity has not been prepared as all relevant information is clearly shown in the reports provided.

##### Measurement Base

The measurement base adopted is that of historical cost. The accounting principles recognised as appropriate for the measurement and reporting of performance and financial position on an historical cost basis are followed by the Foundation.

##### Specific Accounting Policies

- a) Subscriptions are incorporated in the accounts in the year they fall due. Due allowance has been made for arrears.
- b) Interest income is recorded on an accrual basis and other income is recorded when received.
- c) The Foundation is GST registered and the accounts are prepared on a GST exclusive basis.
- d) Changes in Accounting Policies:  
There have been no changes in accounting policies. All policies have been applied on bases consistent with those used in previous years.
- e) Investments are stated at cost. No provision has been made for impairment.
- f) Liabilities are stated at the estimated amounts payable and include obligations which can be reliably estimated.
- g) There are no contingent liabilities (2007: Nil).

##### Differential Reporting

The Foundation qualifies for differential reporting exemptions as it is not publicly accountable and not large. All available exemptions have been applied.

#### 2. SCHEDULE OF GRANTS FOR YEAR ENDED 31 DECEMBER 2008

Athletics Canterbury	250.00
Bowls Canterbury	1800.00
Canterbury Country Cricket	650.00
Canterbury Yachting	1500.00
Christchurch School of Gymnastics	925.00
North Canterbury Junior Basketball Assn	1440.00
School Sport Canterbury	3000.00
Squash Canterbury	1700.00
Table Tennis Canterbury	<u>1700.00</u>
<b>Total</b>	<b>\$ <u>12965.00</u></b>

#### 3. B R WALKER MEMORIAL FUND \$22415

The Fund is supported by an investment of \$20,000 with the balance held in general funds. Details are listed below. Interest income from the investment is allocated to the fund annually.

	<u>2008</u>	<u>2007</u>
Westpac Current Account	2801	2556
Westpac Term Investment	<u>20000</u>	<u>20000</u>
<b>Balance, 31 December 2008</b>	<b>\$ <u>22801</u></b>	<b><u>22556</u></b>